

Iowa Petroleum Update

January 22, 2004

Propane

As of January 20, 2004, the DNR survey indicated the average retail price of propane in Iowa was \$1.09/gallon, the same as last week and 16.0 percent above the retail price of propane at this time last year. (DNR survey)

The January 21, 2004 wholesale price of propane was \$0.77/gallon, up \$0.03 from last week and 27.8 percent above the price of propane at this time last year. (NYMEX Posting)

As of January 16, 2004, **Midwest propane inventory** was at 19.1 million barrels, 1.7 million barrels (8.1 percent) lower than the previous week and 13.7 percent higher than last year's level at this time. (EIA This Week in Petroleum)

By January 16, 2004, **U.S. propane inventory** stood at 43.0 million barrels, 3.7 million barrels (8.0 percent) lower than the previous week and 0.3 percent lower than the same week last year. U.S. propane inventory is in the normal range for this time of year. (EIA This Week in Petroleum)

Heating Oil and Distillate

The DNR survey completed on January 20, 2004 indicated that heating oil was at \$1.19/gallon, up \$0.01 from the previous week and 6.2 percent above the price of heating oil at this time last year. (DNR survey)

The January 21, 2004 wholesale cost of heating oil was \$1.02/gallon, \$0.06 higher than last week and 12.1 percent higher than the wholesale price of heating oil at this time last year. (NYMEX Posting)

On January 16, 2004, **Midwest distillate inventory** was at 34.2 million barrels, up 0.2 million barrels (0.6 percent) from the previous week and 6.5 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

On January 16, 2004, total **U.S. distillate inventory** was 135.5 million barrels, 2.8 million barrels (2.0 percent) lower than last week. U.S. distillate inventory is 4.9 percent above last year's levels at this time, and is in the high end of the normal range of distillate stocks for this time of year. (EIA This Week in Petroleum)

As of January 16, 2004, refiners utilized 89.7 percent of their 16.8 million barrels per day operating capacity, down 1.1 percentage points from last week. (OPIS DOE Inventory Report)

Natural Gas

On January 21, 2004, natural gas was trading at \$6.23/MMBtu, up \$0.42 (7.1 percent) from the previous week and 4.9 percent higher than the price at this time last year. (NYMEX Posting)

On January 16, 2004, U.S. natural gas stocks in storage totaled 2,258 Bcf, 156 Bcf (6.5 percent) lower than the previous week and 9.3 percent above the five-year average. (EIA Natural Gas Weekly)

The January 16, 2004 natural gas rotary rig count is 980, 2.4 percent higher than last week. The rig count is 37.6 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

Transportation Fuels

According to the DNR's January 15, 2004 Gas Monitors Survey, Iowans paid an average of \$1.56/gallon for self-serve regular unleaded gasoline, up \$0.14 from the previous month. A year ago, the average price was \$1.39. (DNR survey)

The January 15, 2004 Gas Monitors Survey found that the average price of regular unleaded with ethanol was \$1.54/gallon, up \$0.15 from the previous month. A year ago, the average price was \$1.38. The latest data shows ethanol-blended gasoline represents 63.9 percent of all retail gasoline sold in Iowa. (DNR survey)

The January 19, 2004 **Midwest gasoline price** average was \$1.57/gallon for regular self-serve conventional unleaded gasoline, up \$0.03 from last week. A year ago, the average was \$1.43/gallon. (EIA This Week in Petroleum)

The January 19, 2004 **U.S. gasoline price** average was \$1.58/gallon for regular self-serve conventional unleaded gasoline, up \$0.03 from last week. A year ago, the average was \$1.42/gallon. (EIA This Week in Petroleum)

On January 16, 2004, **Midwest gasoline stocks** were at 54.6 million barrels, 1.7 million barrels (3.2 percent) higher than last week, and 4.0 percent above last year's stock for this week. (EIA This Week in Petroleum)

By January 16, 2004, total **U.S. motor gasoline stocks** were at 209.5 million barrels, 1.1 million barrels (0.5 percent) higher than the previous week and 3.1 percent lower than the level for the same week last year. Gasoline stocks are in the normal range for this time of year. (EIA This Week in Petroleum)

As of January 16, 2004, U.S. gasoline demand was at 8.4 million barrels per day, 2.5 percent lower than this time last year.

Diesel Fuel

The January 15, 2004 average price of self-serve diesel fuel in Iowa was \$1.56/gallon, up \$0.06 from the previous month. A year ago, the average price was \$1.51. (DNR Survey)

The January 19, 2004 average price of Midwest diesel fuel was \$1.53/gallon, up \$0.01 (0.8 percent) from the previous week. A year ago, the average was \$1.46/gallon. (EIA This Week in Petroleum)

As of January 16, 2004, **Midwest diesel stocks** were at 25.8 million barrels, 0.1 million barrels (0.4 percent) lower than last week, and 6.2 percent above last year's level at this time. (EIA This Week in Petroleum)

On January 16, 2004, **U.S. diesel stocks** were at 80.1 million barrels, down 1.6 million barrels (2.0 percent) from the previous week and 2.7 percent above the previous year's level at this time. (EIA This Week in Petroleum)

Crude Oil

Crude oil finished trading on January 21, 2004 at \$34.98/barrel, \$0.45 higher than the previous week. One year ago, crude oil was \$34.45/barrel. (NYMEX Posting)

On January 16, 2004, U.S. crude oil stocks totaled 265.2 million barrels, up 1.2 million barrels (0.5 percent) from last week and 3.1 percent below this time last year. Crude oil stocks are below the average inventory range for this time of year. (EIA This Week in Petroleum)

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